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Population Numbers are Necessary to Predict the Future

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“Demographics explain about two-thirds of everything.” So say David K. Foot and Daniel Stoffman in Canada’s best selling nonfiction book for 1996, Boom, Bust and Echo.

Whether one is concerned with retailing, urban development, leisure activities, real estate or whatever, the numbers of people and the age cohorts or groupings of this population have a profound impact on all of us, our activities and our quality of life.

The best known age cohort is the 75 million members of the United States population that was born between 1946 and 1964 - the Baby Boomers. Then came the Baby Bust, reflecting the decline in the number of births in the nation, followed by the most recent Echo Boom, the children of the Baby Boomers; thus, the appropriate title of Boom, Bust and Echo for the book.

Most publicity and interest has been centered on the Baby Boomers because their large numbers had a tremendous effect on the market, whether this was to buy record albums, jeans, cars or real estate. And when President Clinton turned 50 last year, considerable hoopla was made of the fact that this first year Boomer was now eligible to join the American Association of Retired Persons. Welcome to the elderly, Boomers!

In their book Foot and Stoffman also consider the other one-third not affected by demographics. Changing attitudes and technological innovation are examples cited by the authors.

Views toward the value of education, women’s involvement in the work force and numbers of children in a family, for example, will play a part. And technology will affect opportunities in the workplace and in the homes. But, again, this represents only one-third of societal trends, demographics is still the major player in affecting changes.

Less attention has been given to the following bust and echo generations, generally because of their small numbers. But different segments of the business community would be well advised to consider the impacts of these two groups as well.

An illustration of this can be found in the most recent population projections made for the state by the Statewide Planning Program of the Rhode Island Department of Administration.

The study provides numbers for males and females, white and non-white, by age groups for five year periods from 1990 to the year 2020. Data from 1990 are an actual count by the census and data for 1995 are an estimate of those persons already here, while subsequent years, starting with the year 2000, are projections of how many will likely be residents of the state.

In 1995, for example, population was an estimated 996,000. (My numbers are rounded because projections at this level are difficult to obtain down to single numbers.) This number is down from the 1,003,464 counted in 1990, Rhode Island being the only state in the nation to have lost population every year during this five year period. But future population totals are projected to show an increase for each subsequent five year period, reaching 1,057,000 in 2020.

On the surface this increase of 61,000 persons looks somewhat promising. Although slower than the rate of growth for the rest of the nation, it still means that a growing population would need, in all likelihood, more housing in which to live. But what kind of houses will they be?

A clue comes from looking at some detailed numbers within this count. For example, first time home buyers, that age cohort from 25 to 34. On the national level, 35 percent of households, aged 25-29, own their own homes and 53 percent of households, aged 30-34, also are owner-occupiers. In Rhode Island these two age groups are expected to decline by 19,000; and if the age group 35-39 is included, then all three groups will have 40,000 fewer people than in 1995, while the state is adding 61,000 to its total!

A developer examining such numbers should seriously consider whether to build smaller and less expensive houses that the younger, first-time homebuyer is likely to buy. If these numbers are accurate, and they are the best we have, then the market for such housing will simply not be there, even if some lower income persons are able to move into that homebuying category.

Whether examination of population numbers, age cohorts and other population characteristics account for two-thirds of all trends in society or not, as claimed by Foot and Stollman, there is little question that such examination is necessary to determine what future markets will likely be.